

President Mahmoud Ahmadinejad has already threatened to “wipe Israel off the map,” so we know for a fact that a nuclear Iran would pose a potential threat to our closest ally in the region, the State of Israel.

These tough new sanctions have such overwhelming support because Members of the House and Senate, Democrat and Republican, are united in doing what is necessary to stop Iran's drive to obtain a nuclear weapons capability.

It will also impose sanctions on financial institutions doing business with Iran's Islamic Revolutionary Guard Corps or with certain Iranian banks blacklisted by the Department of Treasury.

The bill sanctions companies that export gasoline to Iran. This is one of the few pressure points where we can act unilaterally and have a real effect. The world knows Iran does not currently have the refining capacity to meet its domestic gasoline needs and is dependent on imported gasoline. So now is the time to reduce Iran's energy supply if it fails to suspend its nuclear enrichment program.

I am also glad we will be strengthening export controls to stop the illegal export of sensitive technology to Iran. During the recent Iranian elections, we witnessed the Iranian regime go so far as to block the Internet and mobile phone communications of their own citizens.

That is why Senator LINDSEY GRAHAM and I introduced the Reduce Iranian Cyber Suppression Act, or RICA, a bipartisan bill that would bar companies that export sensitive communications technology to Iran from applying for or renewing procurement contracts with the U.S. Government. I am pleased these provisions have been preserved in the conference.

I also applaud the conferees for not carving out companies from countries that are U.S. allies. There must be one standard when it comes to punishing companies that continue to invest in Iran.

So, in conclusion, Chairman DODD has done an excellent job crafting a comprehensive plan to arm the administration with the tools it needs to put a stop to Iran's rogue nuclear program. I strongly urge my colleagues to support this plan, and I look forward to the President signing this important legislation. It is a tremendous accomplishment for Congress, and it is going to go a long way to address the real security threat that Iran poses to the United States and our world.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

Mrs. BOXER. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mrs. BOXER. Mr. President, I rise today in strong support of the comprehensive Iran Sanctions Accountability and Divestment Act of 2010. I wish to particularly thank my colleagues on the Banking Committee for working to bring this conference report to the floor.

I have said many times before that we don't have a moment to waste when it comes to Iran. We must focus like a laser beam on Iran's dangerous refusal to cease uranium enrichment in defiance of the Nuclear Nonproliferation Treaty and multiple United Nations Security Council resolutions, because we know that Iran could not only use any weapons it acquires, but it could proliferate nuclear material and technologies to terrorist groups and rogue regimes around the world. We must act today. Iran is a threat to the security of the United States, the Middle East, and the rest of the globe.

Let me list a few of the many important provisions of this bill. First, it would specifically target companies involved in refined petroleum sales to Iran and those who are supporting Iran's domestic refining efforts. This is critical, because countless experts have told us that the way to pressure Iran is to target its oil and gas sectors. I have believed this for a long time, and I have been pushing for this bill for a long time.

According to the Government Accountability Office:

In recent years, oil export revenues have accounted for 24 percent of Iran's gross domestic product and between 50 and 76 percent of the Iranian government's revenues.

So we need to go after their revenues, because they are being used to push forward their nuclear program, which is so dangerous. We have to take away those resources, and this sanctions bill is a very good way to do that.

Second, this bill would also prohibit U.S. banks from engaging in transactions with foreign financial institutions that continue to do business with Iranian banks and Iran's Islamic Revolutionary Guard Corps. I think Chairman DODD and Chairman BERMAN captured best what this provision means:

Cease your activities or be denied critical access to America's financial system.

Third, the bill would also place significant penalties on Iran's human rights abusers. I don't think I have to explain why this is essential. Like many of my colleagues, I have watched human rights violations inside of Iran, including the brutal suppression of the opposition “Green Movement” that has sought to have its voice heard.

Fourth, I am especially pleased that the bill includes a provision requiring companies bidding on a U.S. Government procurement contract to certify that they are not engaged in sanctionable conduct. This is so important, because a recent GAO study found that the U.S. Government awarded \$880 million to seven companies between fiscal years 2005 and 2009 that were also doing business in Iran's en-

ergy sector. Taxpayer dollars from hard-working Americans must never be used to purchase goods or supplies from companies who are working to develop Iran's energy sector or who are engaged in any behavior that is prohibited by sanctions.

Finally, this bill codifies in law longstanding Executive orders that prohibit American companies from doing business in Iran. American firms, including through their subsidiaries, must never be allowed to value a quick profit over the national security of America.

I know we are going to pass this conference report today, and I know it will have strong support in the Senate. But what we must do next is be vigilant in ensuring that the new sanctions created by this bill are enforced to the fullest extent possible. I asked the administration if they are ready to enforce this law should it pass, and they said absolutely.

The situation is grave. We must send a clear and resounding message to Iran that it will pay a very heavy price for its continued defiance of international law and its reckless behavior which, again, threatens the Middle East and threatens the entire world.

So I am looking forward to voting for this and making sure as a member of the Foreign Relations Committee that this sanctions act is enforced.

Thank you very much.

I yield the floor and I note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

Mr. REID. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. REID. Mr. President, the world has watched as Iran has oppressed its own people, violated United Nations resolutions, challenged America, and threatened Israel.

The Senate is taking an important step forward today as we pass the conference report that will impose tough new sanctions on Iran. We are passing these sanctions because we believe we must stop Iran from developing a nuclear weapon—a weapon that would surely threaten the national security of the United States and Israel. Our goal is to target Iran where it would hurt the regime the most. These new economic sanctions are related to Iran's refined petroleum sector and international financial institutions that do business with Iran's Islamic Revolutionary Guard and Iranian banks.

The Senate has worked hard to pass this legislation. I thank Senator DODD, who worked tirelessly with Senator KERRY and the other conferees to get the final version of the bill completed. I also thank a man who came to the House of Representatives with me years ago, HOWARD BERMAN, chairman